Legislative Assembly

Resolution on Financial Transparency and the Restoration of Shared Governance in Budget Planning

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UCLA Academic Senate
Executive Board

January 29, 2026

To: Legislative Assembly Members

From: Megan McEvoy, Chair, UCLA Academic Senate

Re: Principles to Guide Fiscal Decision-Making During the Current Period of Financial Uncertainty

At the January 29, 2026, meeting of the Executive Board (EB), members voted in favor of a motion to endorse and forward the attached Principles for Fiscal Decision-Making at UCLA to the Legislative Assembly for endorsement, which were previously endorsed by the Council on Planning and Budget (CPB) at its January 26, 2026, meeting.

EB and CPB created the principles in response to the Resolution on Financial Transparency and the Restoration of Shared Governance in Budget Planning approved at the November 13, 2025, meeting of the Legislative Assembly.

Encl.

Cc: Kathy Bawn, Immediate Past Chair, UCLA Academic Senate
April de Stefano, Executive Director, UCLA Academic Senate
Tim Groeling, Vice Chair/Chair Elect, UCLA Academic Senate

UCLA Academic Senate

January 29, 2026

Principles to Guide Fiscal Decision-Making during the Current Period of Financial Uncertainty

The Executive Board on January 29, 2026, and the Council on Planning and Budget on January 26, 2026, of the Los Angeles Division of the UC Academic Senate endorsed the following principles to guide fiscal decision-making during the current period of financial uncertainty in response to a Resolution on Financial Transparency and the Restoration of Shared Governance in Budget Planning approved at the November 13, 2025, meeting of the Legislative Assembly. Per the resolution, we submit these principles to advise Chancellor Julio Frenk and Executive Vice Chancellor and Provost Darnell Hunt as they make budget decisions for the UCLA campus.

Principles for Fiscal Decision-Making at UCLA

1. Improve and grow the academic mission of research, creative activity, and teaching above all else. Only reduce financial resources for research and teaching after all other functions have been streamlined as much as possible without net damage to the academic mission.

2. Make decisions informed by rigorous data analysis, broad context, and holistic review.

3. Be transparent with budgetary matters to the campus community as well as other stakeholders to aid in their understanding of the fiscal landscape and the decisions that arise. It is especially important that there is transparency on spending and headcount in non-academic units.

4. Seek recommendations from diverse sources when making budgetary decisions and disclose the sources that provide input. Consultation from Academic Senate bodies is critical to evaluate how these decisions impact the academic mission, per Regental Bylaw 40.

5. Our priority is to strive for world-leading excellence when it comes to research and teaching, while maintaining fiscal solvency. Be selective in making decisions to be preeminent in non-academic areas.

6. Protect clinical care as it is integrated to the academic mission and educational goals.

7. Be brave: make difficult and unpopular decisions that may upset stakeholders if those cuts will protect and preserve research, creative activity, and teaching. While many non-academic programs are worthwhile, be prepared to abandon or pause them, if necessary, to preserve the core academic mission.

8. Be clear about main priorities, which should not change from year to year but should guide decision-making regardless of the changing context.

9. Think outside the box to maximize current/future revenue.

UCLA Academic Senate

January 20, 2026

Julio Frenk
Chancellor, UCLA

Darnell Hunt
Executive Vice Chancellor and Provost (EVCP), UCLA

Re: Corrections of Fact on Your 12/18/2025 Letter on the Legislative Assembly Budget Planning Resolution

Dear Chancellor Frenk and EVCP Hunt,

On behalf of the Legislative Assembly, thank you for your timely response to its Resolution on Financial Transparency and the Restoration of Shared Governance in Budget Planning. To both keep Senate Faculty informed about this important issue that is of major concern to them given the potential impacts of the current campus budget deficit on the academic mission, and in the interest of transparency and "no surprises" that are essential principles for shared governance, we are providing these corrections of fact to your letter. Below we provide screenshots in boxes of sections of your letter followed by corrections of fact.

It is our intention that these corrections of fact will provide a common and shared understanding of the budget consultation process to date. It is our goal that a shared base of facts will foster a more transparent and substantive budget planning process that instills trust and protects the academic mission of our campus.

Item 1.

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December 18, 2025

Megan McEvoy
Chair, UCLA Academic Senate

Dear Chair McEvoy and Members of the Legislative Assembly,

Thank you for transmitting the Resolution on Restoring Shared Governance in Campus Budget Planning. We appreciate the Senate's deep investment in UCLA's financial health and its commitment to ensuring that budget decisions support our shared academic mission. We welcome the opportunity to clarify where we are in the budget process, outline the information we can provide, and reaffirm the substantial engagement that has already occurred with Senate leadership and committees throughout this fiscal year.

We agree that transparency and consistent communication are essential, particularly in a challenging fiscal environment shaped by reductions in state support, constrained federal funding, and other external factors. Over the past year, we have been engaged in **extensive and ongoing discussions** with the Council on Planning and Budget (CPB), the Executive Board, and Senate leadership regarding budget pressures, mitigation strategies, and evolving financial priorities. These engagements have included multiple presentations, data briefings, and consultations, all intended to provide CPB with the tools required to exercise its advisory role. We recognize that the complexity of this environment has placed stress on local-unit planning processes and created uncertainty at a time when faculty and staff require clarity. Our goal remains to ensure that the Senate has information that is accurate, complete, and fully contextualized within broader systemwide and state budget dynamics.

Item 1. Corrections of Fact:
The Council on Planning and Budget (CPB) has received mainly verbal presentations of limited data that have been insufficient for meaningful consultation on the campus budget:

2024-25

Vice Chancellor and Chief Financial Officer (CFO) Agostini did not provide any written materials to CPB for review during AY 2024-25. Instead, he provided 20-35 minutes of verbal updates at the following meetings: October 7, 2024, October 21, 2024, December 2, 2024, February 10, 2025, February 24, 2025, March 10, 2025, and May 5, 2025. CFO Agostini attended CPB meetings, but did not provide information on November 18, 2024, and May 19, 2025. He presented one slide on May 5, 2025, titled: "Chancellor's central resources to reach ending balance deficit of -$650 by FY26 if deficit resolution plan is not enacted."

2025-26

October 13, 2025: CFO Agostini presented three slides at the CPB meeting, which were neither shared in advance nor after the meeting: i) UCLA's Budget Sources for 2023-24, ii) Chancellorial Revenue for FY24, iii) "Constrained ability to rely on future revenue increases to balance the budget." [30 minutes]

October 27, 2025: CFO Agostini presented five slides at the CPB meeting, which were neither shared in advance nor after the meeting: i) 2023-24 Budget sources, ii) Chancellor Commitment Allocations FY21-27, iii) "Limited ability to rely on future revenue increases to balance budget" (with graph showing decline in per-student general fund support), iv) "Chancellor's resources to reach ending balance deficit in FY 2026," v) "FY25 action that closed central Chancellorial deficit." [30 minutes]

November 10, 2025: EVCP Hunt visited the CPB meeting where CFO Agostini provided a verbal update. [40 minutes]

December 1, 2025: CFO Agostini joined the meeting after declining the invitation to attend; he did not provide data or updates, only verbal comments on a proposed consultation timeline developed by CPB and shared with CFO Agostini in October 2025. [30 minutes]

December 5, 2025: Academic Planning and Budget office (APB) provided i) a list of budget conference meetings for FY 2026-27 scheduled for February-March 2026, ii) 42 proposed unit budgets for FY 2025-26 in PowerPoint format, and iii) 39 updated unit budget slides for FY 2025-26 in PowerPoint format.

January 12, 2026: CFO Agostini presented one slide at the CPB meeting, which was neither shared in advance nor after the meeting: Chancellor's resources to reach ending balance deficit in FY 2026 with sources, uses, and 2024-25 actual, 2025-26 forecast, and 2026-27 estimate.

Item 2.

As part of this ongoing effort, CPB and Senate leadership have already received detailed financial information for 2024–25 and 2025–26, including revenue and expenditure data, reserve balances, and preliminary analyses of the structural deficit. For example, most of the items listed in section 4 of the letter - items 4a through 4g - have been provided as part of the regular updates that have taken place between the UCLA VC CFO and CPB for the last year. These items have been clearly underscored in the numerous updates on the UCLA central deficit. Similarly, the AVC for Budget and Planning transmitted, on December 5, 2025, documents that displaying detailed allocations and uses of funds by individual campus units, as requested in item 2. Regarding the request in item 1, the FY24-25 Annual Financial Report for UCLA will be released in March 2026 in accordance with required schedules and information releases dictated by the UCLA Office of the President. The Annual Financial Report (AFR) for FY25-26 will not be available until March 2027, since we are not yet at the midpoint of the fiscal year. These

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reports will look at the total UCLA enterprise. As we have repeatedly stated, the deficit resides in General Fund component - centrally allocated portion of UCLA's finances, which is not disaggregated from the total in the AFR.

Item 2. Corrections of Fact:
Academic Planning and Budget office (APB) provided i) a list of budget conference meetings for FY 2026-27 scheduled for February-March 2026, ii) 42 proposed unit budgets for FY 2025-26 in PowerPoint format and iii) 39 updated unit budget slides for FY 2025-26 in PowerPoint format.

Item 3.

> We will continue to supplement these materials with additional documentation requested in your letter - such as information on spending on consultants - to ensure that faculty advisors have the necessary context for understanding how campuswide financial constraints have been managed over time. As is standard within Senate governance, it is the role of CPB and Senate leadership to share this information with the broader Senate bodies as appropriate.

Item 3. Corrections of Fact:
CPB and Senate leadership have not received budget documents beyond those described in the previous sections, so nothing has been provided that can be distributed. On multiple occasions Senate leadership has been told that Executive Budget Action Group (EBAG) budget discussions and materials are confidential and could not be shared broadly.

Item 4.

> We also appreciate the Senate's request to strengthen CPB–administration consultative structures. Many of the recommended practices - regular meetings, expanded training, and broader communication mechanisms **- reflect work that is already underway** or built upon patterns of engagement we have established this year. We will continue working with CPB and Senate leadership to identify the most effective framework for predictable, timely information sharing, including opportunities for broader faculty engagement through town halls and other campuswide forums.

Item 4. Corrections of Fact:
Although CFO Agostini attends the majority of the two-hour CPB meetings for approximately 30 minutes, the time spent has not been productive because CPB does not receive documents for consideration. CFO Agostini has attended 15 of 19 CPB meetings between October 2024 through January 2026.

Item 5.

> The Senate has also requested analyses and projections relevant to the 2026–27 budget cycle. Much of this information was provided on December 5, 2025 as part of the invitation to join individual unit budget conferences.

Item 5. Corrections of Fact:
The Academic Senate has not received any information (analysis, projections, data, etc.) for the FY 2026-27 budget cycle on December 5, 2025, or any point to date. The only information received was the PowerPoint slides provided by 42 units for FY 2025-26 as explained above.

Again, the intention of this corrections of fact letter is to promote meaningful shared governance and transparent communication because there is significant evidence over 100

years that when Senate faculty provide substantive advice the campus makes better decisions that promote the excellence of research and teaching central to our academic mission. At a critical time in the university's history, leaning into our collective strengths will protect what we most value.

Sincerely,
Megan McEvoy
Chair, UCLA Academic Senate

Cc: Kathy Bawn, Immediate Past Chair, UCLA Academic Senate
Richard Desjardins, CPB Chair, UCLA Academic Senate
April de Stefano, Executive Director, UCLA Academic Senate
Elizabeth Feller, Associate Director, UCLA Academic Senate
Tim Groeling, Vice Chair/Chair Elect, UCLA Academic Senate
Emily Rose, Assistant Provost and Chief of Staff to the EVCP, UCLA
Julie Sina, Chief of Staff to the Chancellor, UCLA

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December 18, 2025

Megan McEvoy
Chair, UCLA Academic Senate

Dear Chair McEvoy and Members of the Legislative Assembly,

Thank you for transmitting the Resolution on Restoring Shared Governance in Campus Budget Planning. We appreciate the Senate's deep investment in UCLA's financial health and its commitment to ensuring that budget decisions support our shared academic mission. We welcome the opportunity to clarify where we are in the budget process, outline the information we can provide, and reaffirm the substantial engagement that has already occurred with Senate leadership and committees throughout this fiscal year.

We agree that transparency and consistent communication are essential, particularly in a challenging fiscal environment shaped by reductions in state support, constrained federal funding, and other external factors. Over the past year, we have been engaged in **extensive and ongoing discussions** with the Council on Planning and Budget (CPB), the Executive Board, and Senate leadership regarding budget pressures, mitigation strategies, and evolving financial priorities. These engagements have included multiple presentations, data briefings, and consultations, all intended to provide CPB with the tools required to exercise its advisory role. We recognize that the complexity of this environment has placed stress on local-unit planning processes and created uncertainty at a time when faculty and staff require clarity. Our goal remains to ensure that the Senate has information that is accurate, complete, and fully contextualized within broader systemwide and state budget dynamics.

As part of this ongoing effort, CPB and Senate leadership have already received detailed financial information for 2024–25 and 2025–26, including revenue and expenditure data, reserve balances, and preliminary analyses of the structural deficit. For example, most of the items listed in section 4 of the letter - items 4a through 4g - have been provided as part of the regular updates that have taken place between the UCLA VC CFO and CPB for the last year. These items have been clearly underscored in the numerous updates on the UCLA central deficit. Similarly, the AVC for Budget and Planning transmitted, on December 5, 2025, documents that displaying detailed allocations and uses of funds by individual campus units, as requested in item 2. Regarding the request in item 1, the FY24-25 Annual Financial Report for UCLA will be released in March 2026 in accordance with required schedules and information releases dictated by the UCLA Office of the President. The Annual Financial Report (AFR) for FY25-26 will not be available until March 2027, since we are not yet at the midpoint of the fiscal year. These

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reports will look at the total UCLA enterprise. As we have repeatedly stated, the deficit resides in General Fund component - centrally allocated portion of UCLA's finances, which is not disaggregated from the total in the AFR.

We will continue to supplement these materials with additional documentation requested in your letter - such as information on spending on consultants - to ensure that faculty advisors have the necessary context for understanding how campuswide financial constraints have been managed over time. As is standard within Senate governance, it is the role of CPB and Senate leadership to share this information with the broader Senate bodies as appropriate.

We also appreciate the Senate's request to strengthen CPB–administration consultative structures. Many of the recommended practices - regular meetings, expanded training, and broader communication mechanisms - **reflect work that is already underway** or built upon patterns of engagement we have established this year. We will continue working with CPB and Senate leadership to identify the most effective framework for predictable, timely information sharing, including opportunities for broader faculty engagement through town halls and other campuswide forums.

The Senate has also requested analyses and projections relevant to the 2026–27 budget cycle. Much of this information was provided on December 5, 2025 as part of the invitation to join individual unit budget conferences.

Finally, we welcome CPB and the Executive Board's intent to articulate principles to guide fiscal decision-making during the current period of uncertainty. Establishing shared values and expectations will support more coherent communication across the campus community and help ensure that future planning efforts remain aligned with UCLA's academic mission.

We look forward to continued collaboration as we work together to navigate a difficult budget landscape with transparency, shared purpose, and a commitment to supporting UCLA's excellence in teaching, research, and service.

Sincerely,

Julio Frenk
Chancellor, UCLA

Darnell Hunt
Executive Vice Chancellor and Provost, UCLA

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cc: Kathleen Bawn, Immediate Past Chair, Academic Senate
April de Stefano, Executive Director, Academic Senate
Tim Groeling, Vice Chair/Chair-Elect, Academic Senate
Emily Rose, Assistant Provost and Chief of Staff to the EVCP
Julie Sina, Chief of Staff to the Chancellor

UCLA Academic Senate
Legislative Assembly

December 3, 2025

Julio Frenk
Chancellor, UCLA

Darnell Hunt
Executive Vice Chancellor and Provost (EVCP), UCLA

Re: Resolution on Restoring Shared Governance in Campus Budget Planning

Dear Chancellor Frenk and EVCP Hunt,

At the November 13, 2025, meeting of the Legislative Assembly of the Los Angeles Division of the UC Academic Senate, members approved (116 votes cast: 115 Approve, 1 Oppose, 99% approval) the enclosed Resolution on Restoring Shared Governance in Campus Budget Planning.

On behalf of the divisional Legislative Assembly, I transmit the resolution and ask for your response to the specific requests below, which include numerical citations to the resolution for your reference.

Given that the campus is in the midst of budget planning and that the Senate Leadership, Executive Board (EB), or Council on Planning and Budget (CPB) have previously requested much of this information, we respectfully ask you to send this information by **December 19, 2025**, to EB and CPB unless indicated otherwise below.

1. Comprehensive financial statements for fiscal years 2024–25 and 2025–26, including statements of revenues, expenditures, reserves, and a clear definition and accounting of the reported deficit; (#8)

2. Detailed documentation of all reallocations or transfers of funds from campus units, specifying the sources, amounts, and uses of those funds; (#9)

3. A public report by **December 15, 2025**, documenting the implementation in partnership with CPB, of the Systemwide Academic Senate Best Practices for Divisional Committees on Planning and Budget, as requested in the CPB Budgetary Environment 2024–2025 memorandum, including the specific steps outlined on page 2 of the memo, establishing a recurring, transparent process of consultation, that includes:
    a. Annual training for CPB members
    b. Quarterly meetings with the Chancellor and EVCP and CPB
    c. An annual campuswide budget town hall for Senate Faculty
    d. Regular CFO consultations with CPB
    e. end-of-year reporting to CPB (#10)

4. Provide detailed analyses and forward projections in time to inform deliberations for the 2026–27 budget cycle addressing:
    a. the impact of reductions in state funding;

b. anticipated changes in federal funding across campus programs and research portfolios;
c. potential reductions in federal grants and their downstream effects on campus operations;
d. projected impacts of graduate student researcher (GSR) wage increases;
e. past and anticipated changes in campus debt service obligations;
f. costs and status of recent real estate acquisitions including expenditures needed to bring new properties into active use;
g. expenditures and commitments associated with campus-wide technology initiatives such as One IT and the integration of artificial intelligence tools;
h. recent and current agreements with external consulting firms; and
i. trends in the growth of administrative budgets relative to academic expenditure. (#12)

On behalf of the over 250 members of the Legislative Assembly representing over 3,900 Senate Faculty at UCLA, we appreciate your attention to this important resolution that reflects Faculty's commitment to the academic mission of research, teaching, and service.

Sincerely,
Megan McEvoy
Chair, Los Angeles Division of the UC Academic Senate

Encl.

Cc: Kathy Bawn, Immediate Past Chair, Los Angeles Division of the UC Academic Senate
April de Stefano, Executive Director, Los Angeles Division of the UC Academic Senate
Tim Groeling, Vice Chair/Chair Elect, Los Angeles Division of the UC Academic Senate
Emily Rose, Assistant Provost and Chief of Staff to the EVCP, UCLA
Julie Sina, Interim Chief of Staff to the Chancellor, UCLA

November 2025

Submitted by:
Aparna Bhaduri, Assistant Professor of Biological Chemistry
Salmaan Craig, Associate Professor of Architecture and Urban Design
Andrea Goldman, Associate Professor of History
Choon Hwee Koh, Assistant Professor of History
Gregory Leazer, Associate Professor of Information Studies

Executive Summary

This resolution reaffirms the Academic Senate's statutory role in campus budget oversight under Regental Bylaw 40 and UCLA Divisional Bylaw 65.3. It calls for full disclosure of UCLA's 2024–25 and 2025–26 budgets, transparency regarding the reported $300 million deficit, and documentation of reallocations affecting campus units. Drawing on the 2009 *Budget Planning Principles*, the 2024 *Best Practices for Divisional CPBs*, and the 2025 CPB *Budgetary Environment* memorandum, it seeks to restore meaningful shared governance through the release of budget data, the implementation of CPB's recommended consultative structures, and a renewed Senate-led articulation of principles for financial decision-making during periods of fiscal disruption.

Resolution on Financial Transparency and the Restoration of Shared Governance in Budget Planning

1. *Whereas* Regental Bylaw 40 and UCLA Divisional Bylaw 65.3 assign the Academic Senate a central advisory role in campus planning and budgetary matters, indicating that the administration provide timely and complete financial information to enable informed consultation and that the Council on Planning and Budget (CPB) and the Executive Board (EB) are the primary advisory bodies to the Academic Senate on matters of planning, budget and administration;
2. *Whereas* the University Committee on Planning and Budget's *Best Practices for Divisional CPBs* (November 2023) and the *Principles to Guide Fiscal Decision-Making in the Current Budget Environment* (May 2009) affirm that transparency, early consultation, and shared information are essential to the integrity of shared governance;
3. *Whereas* the *UCPB Report on Divisional-CPB Best Practices* identifies six goals that define the UC systemwide standard for effective shared governance in planning and budget:
    1) information sharing and transparency in all budget matters;
    2) oversight of operating budgets and resource allocation for individual units;
    3) timely participation in long-term strategic planning;
    4) regular consultation between CPB and campus leadership;
    5) training and maintenance of institutional knowledge; and
    6) dissemination of financial information to the broader campus community;

    These goals collectively entail that CPB receive predictable and advance access to relevant budget information before reviews are undertaken, to ensure meaningful and timely consultation;
4. *Whereas* the Chief Financial Officer (CFO) has not provided the Academic Senate or its Council on Planning and Budget with full written or digital budget statements for fiscal years 2024–25 and 2025–26, nor with the data necessary to understand the reported $300 million campus

deficit, including statements of revenues, expenditures, reserves, and the definition and composition of said deficit;

5. *Whereas* academic units across the campus have reported disruptions to their budget processes without adequate explanation regarding their appropriations, thereby impeding the Senate's capacity to exercise its statutory advisory role and to ensure that budget allocations align with academic priorities;

6. *Whereas* the Council on Planning and Budget's *CPB Recommendations to Executive Board on Budget Priorities* (April 2024) memorandum documents that these disruptions, coupled with the lack of data sharing and analyses, have impeded CPB's ability to provide informed advice as indicated by Senate bylaws—issues that become especially critical during a budget crisis—thereby weakening shared governance and diminishing faculty participation in decisions affecting UCLA's academic priorities;

7. *Whereas* this absence of transparency and consultation undermines financial accountability, shifts burdens to Senate faculty to seek extramural funds to address deficits, and weakens the University's ability to uphold its core academic missions of teaching, research, and service;

8. *Be it therefore resolved* that the Legislative Assembly requests that the Chief Financial Officer and other relevant administrative officers immediately release to the Council on Planning and Budget and to the Executive Board comprehensive financial statements for fiscal years 2024–25 and 2025–26, including statements of revenues, expenditures, reserves, and a clear definition and accounting of the reported deficit;

9. *Be it further resolved* that the Chief Financial Officer and other relevant administrative officers provide detailed documentation of all reallocations or transfers of funds from campus units, specifying the sources, amounts, and uses of those funds;

10. *Be it further resolved* that the Chief Financial Officer and other relevant administrative officers work collaboratively with the Council on Planning and Budget to strengthen communication and consultation with the Senate by implementing the Systemwide Academic Senate Best Practices for Divisional Committees on Planning and Budget, as requested in the CPB Budgetary Environment 2024–2025 memorandum but not yet undertaken, including the specific steps outlined on page 2 of the May 29, 2025 memo—training for CPB members, quarterly meetings with the Chancellor and EVCP, an annual campuswide budget town hall, regular CPB–CFO consultations, and end-of year CPB reporting—and that this collaboration produce by December 13, 2025 a public report establishing a recurring, transparent process of consultation consistent with Senate policy;

11. *Be it further resolved* that the Council on Planning and Budget and the Executive Board, drawing on the precedent of the Academic Senate's 2009 *Principles to Guide Fiscal Decision-Making in the Current Budget Environment*, prepare a joint report articulating principles to guide fiscal decision-making during the current period of financial uncertainty, to be circulated to the Senate and campus leadership by **February 2026**, thereby renewing the Senate's role in defining the values and standards that should govern future budgetary planning and administrative consultation;

12. *Be it finally resolved* that the Legislative Assembly requests that the Chief Financial Officer and other relevant administrative officers provide, in consultation with the Council on Planning and Budget and the Executive Board, detailed analyses and forward projections addressing:

i. the impact of reductions in state funding, identified at the recent town hall by the CFO as the primary factor underlying the structural deficit;
ii. anticipated changes in federal funding across campus programs and research portfolios, recognizing that such developments are determined at the Regents level;
iii. potential reductions in federal grants and their downstream effects on campus operations;
iv. projected impacts of graduate student researcher (GSR) wage increases;
v. past and anticipated changes in campus debt service obligations;
vi. costs and status of recent real estate acquisitions, including expenditures needed to bring new properties into active use;
vii. expenditures and commitments associated with campus-wide technology initiatives such as One IT and the integration of artificial intelligence tools;
viii. recent and current agreements with external consulting firms; and
ix. trends in the growth of administrative budgets relative to academic expenditures—and that these analyses be transmitted to the Council on Planning and Budget and the Executive Board in time to inform deliberations for the 2026–27 budget cycle.